

Company no. 6804325

Private Company Limited by Shares

Written Resolution of

3PS PARTNERS LIMITED
(the "Company")

Date of the Resolution 30 June 2009

The following resolution was agreed to as a written resolution of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006, which would otherwise have been required to be passed as a special resolution:

SPECIAL RESOLUTION

THAT the articles of association contained in the printed document attached to this resolution and signed by the Chairman for identification be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company



Director/Secretary



THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

3PS PARTNERS LIMITED

(Adopted by written resolution of the shareholders of the Company dated 30 June 2009)

1 PRELIMINARY

The regulations set out in Table A as modified by these Articles are the regulations of the Company. If there is any inconsistency between these Articles and the regulations of Table A, these Articles will prevail.

2 DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following words and expressions (except where the context otherwise requires) have the following meanings:

1985 Act	the Companies Act 1985 to the extent in force from time to time
2006 Act	the Companies Act 2006 to the extent in force from time to time
A Share	an A ordinary share of £1 each in the capital of the Company
Accountants	the accountants for the time being of the Company
Acting in Concert	has the meaning set out in the City Code on Takeovers and Mergers
Associate	in relation to any person (a) any person who is an associate of such person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986; and (whether or not an associate as so determined) (b) any Member of the Same Group as such person
B Share	a B ordinary share of £1 each in the capital of the Company

Board	the board of directors of the Company and any committee of the board constituted for the purpose of taking an action or decision contemplated by these Articles
Companies Acts	the 1985 Act and the 2006 Act
Fair Value	as determined in accordance with Article 12 3 1
Group Member	in relation to any entity a "group undertaking" (as defined in section 259 of the Act) of that entity and "Member of the Same Group as" any entity means any group undertaking (as so defined) of that entity
Share	shares of any class in the capital of the Company
Shareholder	a person registered as the holder of a Share
Table A	Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended as at the date of adoption of these Articles
Transfer Notice	bears the meaning set out in Article 8 1

- 2 2 Words and expressions defined in Table A or the Companies Acts have the same meaning in these Articles unless the context requires otherwise.
- 2 3 A reference in the Articles to presence at a meeting includes presence which is deemed in accordance with these Articles and in the case of a general meeting or class meeting includes presence in person or by proxy or by duly authorised representative (and "present" is to be construed accordingly)
- 2 4 References to any of the masculine, feminine and neuter genders shall (where appropriate) include other genders.

3 SHARE CAPITAL

- 3 1 The authorised share capital of the Company at the date of the adoption of these Articles is £1,000 divided into 500 A Shares and 500 B Shares
- 3 2 The A Shares and B Shares shall constitute different classes of Shares for the purpose of the Companies Acts but save as provided in these Articles the A Shares and the B Shares shall rank *pari passu* in all respects.
- 3.3 Share certificates shall not be required to bear the impression of the Company seal, and Regulation 6 of Table A shall be amended accordingly
- 3 4 The B Shares shall carry no right to a dividend

4 ISSUE OF NEW SHARES

- 4 1 Unless otherwise determined by special resolution of the Company in general meeting or by a written resolution of all the Shareholders and subject as

provided in Article 4.3 and 4.4, any shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the Shareholders in proportion as nearly as possible to the nominal value of the existing Shares held by them (fractional entitlements being rounded to the nearest whole number) and such offer shall be made by notice specifying the number of Shares to which the member is entitled and limiting a time (not being less than 21 days) within which the offer, if not accepted, shall be deemed declined.

- 4.2 Any shares not accepted pursuant to Article 4.1 and any shares released from the provisions of this Article by special resolution or written resolution as therein specified shall, subject to the provisions of Section 80 of the 1985 Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think most beneficial to the Company, provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Shareholders.
- 4.3 Save with the prior written consent of all the Shareholders no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned, to another person and no person entitled to the allotment of a share may direct that such shares be allotted or issued to any other person
- 4.4 Any allotment of shares to a holder of A Shares must be in the form of A Shares and any allotment to the holders of B Shares must be in the form of B Shares

5 VARIATION OF CLASS RIGHTS

Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class

6 REDEMPTION AND PURCHASE OF SHARES

- 6.1 Subject to the provisions of Part V of the 1985 Act and to the rights of the holders of the respective classes of shares of the Company, the Company may
- 6.1.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder concerned,
 - 6.1.2 purchase its own shares (including any redeemable shares); and
 - 6.1.3 make a payment in respect of the redemption or purchase under Section 159 or 160 or (as the case may be) Section 162 of the 1985 Act and the relevant power under Article 6.1.1 or 6.1.2 above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 171 and Section 172 of the 1985 Act

7 TRANSFER OF SHARES

- 7 1 In Articles 8 to 11 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 7 2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 7 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him
- 7 4 Any transfer of a Share by way of sale which is required to be made under Articles 9 to 11 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee

8 PRE-EMPTION ON TRANSFER

- 8 1 Except in the case of a transfer pursuant to Article 10 (Drag Along) and Article 11 (Tag Along), a Shareholder who wishes to transfer any Shares (a "**Seller**") shall give not less than six month's notice in writing (a "**Transfer Notice**") to the Company specifying
- 8 1 1 the number of Shares which he wishes to transfer (the "**Sale Shares**"),
- 8 1 2 the identity of any person to whom the Seller wishes to transfer the Sale Shares,
- 8.1.3 subject to Article 8 4.1, the price (in cash) at which he wishes to transfer the Sale Shares (if no cash price is specified, the price will be deemed to be the Fair Value of the Sale Shares) (the "**Transfer Price**")
- 8.2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition
- 8 3 Unless a Transfer Notice has previously been served or deemed to have been served under these Articles, a Transfer Notice will, in the event of the death or bankruptcy of a Shareholder, be deemed to have been served 21 days after the death or bankruptcy in respect of the Shares registered in the name of the Shareholder. Regulations 29, 30 and 31 of Table A do not apply
- 8 4 If a Transfer Notice is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that.
- 8 4.1 the price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the 2006 Act) not voting) and the Seller, or, failing agreement not later than the date seven days after the date on which

the Transfer Notice is deemed to have been given, will be the Fair Value of the Sale Shares, and

8.4.2 it does not include a Minimum Transfer Condition

8.5 Except with the consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

8.6 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

8.7 As soon as practicable following the later of

8.7.1 the expiry of a Transfer Notice; and

8.7.2 in the case of a deemed Transfer Notice or a Transfer Notice which does not specify a price, the determination of the Transfer Price under Article 8.4,

the Board may give notice in writing to the Shareholders that it will be seeking authority under section 164 of the 1985 Act for the Company to purchase the Sale Shares

8.8 If:

8.8.1 the Board does not give notice under Article 8.7 on or before the date 21 days after the first date on which it could do so; or

8.8.2 such a notice is so given but no authority under section 164 is obtained within a further period of 28 days,

the Board shall give notice in writing to all Shareholders (other than the Seller) (the "**Continuing Shareholders**") of the number and description of the Sale Shares and the Transfer Price.

8.9 The notice shall invite each Shareholder to state in writing to the Company within the period of 21 days from and including the date of the offer (the "**Offer Period**") whether he is willing to purchase some or all of the Sale Shares. The Directors shall at the same time give a copy of the notice to the Seller.

8.10 The Sale Shares shall be offered to the Continuing Shareholders on terms that, in the event of competition, the Sale Shares offered shall be allocated to the Continuing Shareholders accepting the offer in proportion (as nearly as may be to their existing holdings of Shares, fractional entitlements being rounded to the nearest whole number) (the "**Proportionate Allocation**"). However, in his application for Sale Shares a Continuing Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**").

8.11 Upon the allocation of all the Sale Shares (or, if earlier, upon the expiry of the offers made pursuant to Article 8.10), the Company shall allocate the Sale Shares as follows

8.11.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Continuing Shareholder

shall be allocated the number applied for in accordance with his application, or

8 11.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Continuing Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportion of all Shares held by such Continuing Shareholder

9 COMPLETION OF TRANSFER OF SALE SHARES

9 1 Allocations of Sale Shares made by the Company pursuant to Article 8 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obligated to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.

9 2 Subject to Article 8 2, the Company shall forthwith upon allocating any Sale Shares give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been so allocated (each, a "**Purchaser**") specifying the number of Sale Shares so allocated, the aggregate price payable therefor and the place and time (not being less than 14 days nor more than 28 days after the date of the Sale Notice) for completion of the transfer of the Sale Shares. On completion of the sale and purchase of the Sale Shares the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the Purchasers and deliver the relevant share certificates (or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the Board)

9 3 If the Seller fails to comply with the provisions of Article 9 2·

9.3.1 the chairman for the time being of the Company or, failing him, one of the directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller all documents necessary to give effect to the transfer of the relevant Sale Shares to the Purchasers;

9.3.2 the Board and/or any director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of each Purchaser in the register of members as the holder or holders by transfer of the Sale Shares purchased by him,

9.3.3 the Company shall hold the purchase money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money, and

- 9 3 4 in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 9.2, the Board may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the 1985 Act and shall hold the purchase money on trust (without interest) for the Seller)
- 9 4 The appointments referred to in Articles 9.3.1 and 9 3 4 shall be irrevocable and is given by way of security for the performance of the obligations of the relevant holder of shares in the Company under these Articles
- 9 5 In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 9 the Seller may, at any time within 90 days after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares (which have not been sold) to any person or persons at any price not less than the Transfer Price **PROVIDED THAT**
- 9 5.1 the Board shall be entitled to refuse registration of the proposed transferee (unless it shall be an existing holder) if he is or is believed to be a nominee for a person reasonably considered by the Board to be a competitor or connected with a competitor of the business of the Company **PROVIDED THAT** the Board shall not be so entitled if the transfer is made pursuant to a Drag Along Notice,
- 9 5.2 if the Transfer Notice included a Minimum Transfer Condition, the Seller shall not be entitled, save with the written consent of the Continuing Shareholders, to sell any Sale Shares less than the number specified in the Minimum Transfer Condition, and
- 9 5 3 any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the buyer and, if not so satisfied, may refuse to register the instrument of transfer

10 DRAG ALONG

- 10.1 In these Articles an **"Offer"** shall mean a bona fide offer in writing on arm's length terms by or on behalf of any person or any person Acting in Concert with another person (the **"Offeror"**) for all the Shares of the Company not already owned by the Offeror or persons connected with the Offeror
- 10.2 If, in respect of an Offer, the holders of not less than 60 per cent by nominal value of the Shares then in issue (the **"Selling Shareholder"**) have indicated that they wish to accept the Offer, they shall be entitled to give written notice (a **"Drag Along Notice"**) to the Company specifying in reasonable detail the terms of the Offer and their wish to accept the Offer.
- 10.3 Not later than the date seven days after the date of receipt of the Drag Along Notice, the Board shall serve a copy of it on all Shareholders who have not already accepted the Offer (the **"Remaining Shareholders"**)

- 10 4 If not later than the date 30 days after the date of receipt of the Drag Along Notice under Article 10.3 the Board or another Shareholder has not procured an offer to be made for all the Shares then in issue on terms which in the reasonable opinion of the Board are better than the terms of the Offer, then all Remaining Shareholders will be deemed to have accepted the Offer referred to in the Drag Along Notice and must transfer their Shares to the Offeror on or before the 28th day following the expiry of the 30 day period against payment or delivery to them of the consideration specified in the Offer but without requiring the Remaining Shareholders to assume any other obligation
- 10 5 Each of the Remaining Shareholders shall, on the service of the Drag Along Notice, be deemed to have appointed each of the Selling Shareholders severally as his attorney to execute any stock transfer forms and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Shares held by the Remaining Shareholder to the Offeror pursuant to this Article 10.

11 TAG ALONG

- 11 1 The provisions of Article 11.2 will apply if a Shareholder (a "**Proposing Seller**") proposes a transfer of Shares (the "**Proposed Transfer**") as permitted by Article 9 5, which would, if put into effect, result in any person (and Associates of his or persons Acting in Concert with him) (each a "**Proposing Purchaser**") becoming the holder of 60 per cent or more of the Shares
- 11 2 A Proposing Seller must, before making a Proposed Transfer procure the making by the Proposing Purchaser of an offer to the other Shareholders to acquire their Shares for a consideration per Share the value of which is at least equal to the highest consideration per Share paid or payable by the Proposing Purchaser for any Share during the period of 12 months ending on the date of the offer
- 11 3 The offer referred to in Article 11 2 must be expressed to be capable of acceptance for a period of not less than 28 days and if it is accepted by any Shareholder (an "**Accepting Shareholder**") within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

12 VALUATION OF SHARES

- 12 1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon expiry of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:
- 12 1.1 appoint expert valuers in accordance with Article 12.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares, or, if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks,
- 12 1 2 specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to

which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

- 12 2 The Expert Valuers will be either
 - 12 2 1 the Accountants; or if so specified in the relevant Transfer Notice,
 - 12.2 2 an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 28 days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 12 3 For the purposes of Article 12.1:
 - 12 3 1 the Fair Value of each Sale Share will be such value as the Expert Valuers determine after taking into account all restrictions on transfer contained in these Articles and the extent to which the Sale Shares represent a minority interest;
 - 12.3.2 the number of shares in issue and the value of the whole of the issued share capital will be calculated on the assumption that all outstanding unconditional options over Shares have been exercised and the consideration payable upon exercise paid,
 - 12 3 3 the value of the whole of the issued share capital of the Company will assume a sale for cash of the relevant shares between a willing buyer and a willing seller.
- 12 4 In so certifying, the Expert Valuers will act as experts and not as arbitrators and their decision will be conclusive and binding.
- 12 5 If the Expert Valuers are the Accountants, the costs of certification will be borne by the Company In any other case, the costs will be borne by the Seller.

13 INFORMATION TO BE PROVIDED

- 13 1 For the purpose of establishing whether:
 - 13 1.1 a transfer of Shares is duly authorised under these Articles, or
 - 13.1 2 a Transfer Notice is required to be or ought to have been given under these Articles, or
 - 13.1.3 any offer under Article 11 2 is required to be or ought to have been made,

the Board may require a Shareholder or the legal personal representative of a deceased Shareholder or any person named as transferee in a transfer lodged for registration or any other person whom the Board reasonably believes may have relevant information (including but not limited to the names, addresses and interests of all persons having interests in any Shares), to give that information to the Board
- 13 2 If in relation to any Shares, the Board requests information in accordance with Article 13 1 and the information or evidence is not given to the Board

by the date 21 days after the date on which it is requested then a Transfer Notice in respect of the Shares will be deemed to have been given

14 PROCEEDINGS AT GENERAL MEETINGS

- 14 1 No business may be transacted at a general meeting unless a quorum is present Two Shareholders present, one of which shall be a holder of A Shares and the other of which shall be a holder of B Shares, will be a quorum. Regulation 40 of Table A does not apply
- 14 2 If at a general meeting votes are counted which ought not to have been counted, or are not counted which ought to have been counted, the error will not vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless it is, in the opinion of the chairman of the meeting, of sufficient magnitude to affect the result of the voting
- 14 3 A person may participate in a general meeting or a class meeting of the Company by means of a communications system whereby all those participating in the meeting can hear and address each other The participation will be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at the meeting and the meeting will be deemed to take place where the largest number of participators is assembled or, if no such group can be identified, at the location of the chairman
- 14.4 Regulation 57 of Table A does not apply.
- 14 5 A resolution in writing executed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present is as effectual as if it had been passed at a general meeting duly convened and held and may consist of several documents each executed by or on behalf of one or more Shareholders.
- 14 6 Where the Company and a Shareholder have so agreed, the confirmation to the Company by the Shareholder of his assent to a resolution by means of an electronic communication will be deemed to constitute a duly executed document for the purposes of Article 14 5. Any such electronic communication must be sent to the address notified to the Company for this purpose
- 14 7 Regulation 53 of Table A does not apply.

15 PROXIES

An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a copy certified notarially or in some other way approved by the Board may be handed to the chairman of the relevant meeting and regulation 62 of Table A is modified accordingly.

16 DIRECTORS

- 16 1 Unless otherwise determined by special resolution or a resolution passed in accordance with the provisions of Article 14.5, the number of directors is not subject to a maximum but must be not less than two Regulation 64 of Table A does not apply

- 16 2 Any adult person may be appointed or elected as a director whatever his age, and no director is required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
- 16.3 The directors are not liable to retirement by rotation and regulations 73 to 80 (inclusive) of Table A do not apply

17 ALTERNATE DIRECTORS

- 17 1 A director (other than an alternate director) may appoint another person (including another director) to be an alternate and may remove from office an alternate director so appointed by him. Regulation 65 of Table A does not apply.
- 17 2 An alternate director has the same entitlement to receive notice of meetings as the entitlement of his appointor and has one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director) but will count as one person only for the purpose of determining whether a quorum is present. The first sentence of Regulation 66 of Table A is modified accordingly. The second sentence of Regulation 66 of Table A does not apply.
- 17 3 An alternate director will cease to be an alternate director if his appointor ceases to be a director. Regulation 67 of Table A does not apply.
- 17 4 An appointment or removal of an alternate director must be made by notice to the Company from the director making or revoking the appointment or in any other manner approved by the Board. Regulation 68 of Table A does not apply.

18 VACATION OF OFFICE BY DIRECTORS

- 18 1 The office of a director will be vacated if a director:
- 18 1 1 has a bankruptcy order made in respect of him under Part IX of the Insolvency Act 1986,
 - 18.1.2 becomes prohibited by law from being a director,
 - 18.1 3 in the reasonable opinion of all his co-directors becomes incapable by reason of mental disorder of discharging his duties as a director;
 - 18 1 4 resigns his office by written notice to the Company,
 - 18 1 5 is a Nominated Director and is removed from office by his appointor pursuant to these Articles.
- 18 2 Regulation 81 of Table A does not apply.

19 PROCEEDINGS OF DIRECTORS

- 19.1 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 19.2 Notice of every meeting of the directors must in so far as reasonably practicable be given orally (or in writing) to every director and alternate director, but the accidental omission to give notice of a meeting to, or the

non-receipt of notice of a meeting by, a director does not invalidate the proceedings at that meeting Regulation 88 of Table A is modified accordingly

19 3 Each such notice shall

19 3 1 be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address),

19 3 2 contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting; and

19 3 3 be accompanied by any relevant papers for discussion at such meeting

19 4 The quorum at any meeting of the directors shall be two directors A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned to the same day in the next week at the same time and place.

19 5 Each director has one vote at a meeting of directors

19 6 All or any of the directors may participate in a meeting of the directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, a meeting of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is

19 7 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be effective unless more votes are cast for it than against it.

19.8 The chairman of any meeting of the directors shall not have a second or casting vote.

19.9 A resolution in writing executed by or on behalf of all the directors entitled to receive notice of a meeting of directors or of a committee of directors is as effectual as if it has been passed at a meeting of the directors or, as the case may be, a committee of directors duly convened and held and may consist of several documents each executed by or on behalf of one or more directors; but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity.

19 10 Where the Company and a director have so agreed, the confirmation to the Company by the director of his assent to a resolution by means of an electronic communication constitutes a duly executed document for the purposes of Article 19.9. Any such electronic communication must be sent to the address notified by the Company for this purpose.

19 11 Regulation 93 of Table A does not apply.

20 DIRECTORS' INTERESTS

A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the 1985 Act. Subject, where applicable, to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present

21 SECRETARY

Subject to the provisions of the 1985 Act, the Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

22 NOTICES

22 1 A notice in writing given under these Articles may

22 1 1 be delivered or sent by first class post (airmail if overseas)

(a) in the case of a Shareholder or his legal personal representative or trustee in bankruptcy, to the Shareholder's address as shown in the Company's register of members or the address notified to the Company for that purpose,

(b) in the case of a director or alternate, to his last known address or the address last notified to the Company for that purpose, and

(c) in the case of the Company, to its registered office,

or,

where a fax number or an address for email or other form of electronic communication has been notified to or by the Company for that purpose, be sent by the relevant form of electronic communication to that address.

22.2 Any such notice will be deemed to have been served and be effective

22 2 1 if delivered, at the time of delivery,

22 2 2 if posted or sent by fax, email or any other form of electronic communication on receipt or 48 hours after the time it was sent, whichever occurs first, and

22 2 3 if posted by airmail, five business days after the date of posting

22.3 In the case of joint holders of a share all notices must be given to the joint holder whose name stands first in the register of Shareholders of the Company in respect of the joint holding. Notice so given constitutes notice to all the joint holders

22.4 **"Electronic communication"** means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa):

22 4 1 by means of a telecommunications system (within the meaning of the Telecommunications Act 1984), or

22 4 2 by other means but whilst in an electronic form

22 5 Regulations 112 and 115 of Table A do not apply

23 WINDING UP

23 1 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Acts, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders

23.2 The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability

24 INDEMNITY

24 1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Companies Acts

24 2 Regulation 118 of Table A does not apply.